

Republic of Mauritius

The Companies Act 2001
(Act no. 15 of 2001)

CONSTITUTION

OF

GRIT REAL ESTATE INCOME GROUP LIMITED

1. NAME

The name of the company is "Grit Real Estate Income Group Limited".

2. OBJECTS

The objects of the company are to carry out any business activities relating to real estate including but without limitation, investment, development, operation, leasing and management of real estate assets, and which are not prohibited under the Laws of Mauritius and the laws of the countries where the company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Category 1 Global Business Licence is issued.

3. LIABILITY

The liability of the members is limited.

4. CAPITAL

- 4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius ("**SEM**") ("**SEM Rules**"), the listings requirements of the Johannesburg Stock Exchange (being an exchange operated by the JSE Limited) ("**JSE**") ("**JSE Listings Requirements**") or the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended ("**Companies Act 2001**") but subject to the last sentence of this clause, the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the company. Subject to the prior approval of the JSE and the SEM, the board may exclude from such offer any holders of securities in the company which the board considers necessary or expedient to be excluded from the offer because of legal impediments or compliance with the requirements of any regulatory body of any territory recognized as having import on the offer.
- 4.2 Notwithstanding clause 4.1 above, members in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.
- 4.3 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.4 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001, the SEM Rules and the JSE Listings Requirements:

- 4.4.1. create any class of shares;
 - 4.4.2. increase or decrease the number of shares of any class of the company's shares;
 - 4.4.3. consolidate and reduce the number of the company's shares of any class;
 - 4.4.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.4.5. change the name of the company;
 - 4.4.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.4.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.
 - 4.6 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words "restricted voting" or "limited voting".
 - 4.7 The shares shall be fully paid up when issued and rank pari passu in all respects as within each class including as to participation in the profits of the company.
 - 4.8 The capital of the company shall consist of ordinary no par value shares having attached to them the following rights: -
 - (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board;
 - (iii) The right to an equal share in the distribution of the surplus assets of the company.
 - 4.9 After the first allotment of shares by the directors any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.

5. ALTERATION OF CONSTITUTION

The company may in accordance with the Companies Act 2001, the SEM Rules and the JSE Listings Requirements alter its Constitution or any provision therein by special resolution of

the Members provided that prior written approval has been sought and obtained from the SEM and the JSE for such alteration.

6. SPECIAL RESOLUTIONS

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 15 business days specifying the intention to propose the resolution has been duly given.

7. TYPE OF COMPANY

The company is a public company limited by shares.

8. REGISTERED OFFICE

The Registered Office of the company will be at c/o Intercontinental Fund Services Limited of Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, or in such other place as the board of Directors may from time to time determine.

9. BALANCE SHEET DATE

9.1 The Balance Sheet Date shall be determined by the board of directors (the "board"). A copy of the annual report including the annual financial statements must be distributed to Members at least 15 (fifteen) business days before the date of the Annual General Meeting at which they will be considered. (For the purpose of this Constitution, "Annual General Meeting" shall mean the annual meeting of the Members in accordance with Section 115 of the Companies Act 2001.).

9.2 The company shall deliver a copy of its annual report to the Registrar of Companies for registration at the same time as it delivers its financial statements to the Registrar of Companies.

10. TRANSFER OF SHARES

10.1 Where shares are listed on the SEM, the JSE or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

10.2 For so long as the company shall be admitted for listing on the SEM or the JSE, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialized.

10.3 For so long as the company shall be admitted for listing on the SEM or the JSE, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.

10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM or the JSE, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.

10.5.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.5.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10.7 The company shall not take any action to sell the shares of member who is untraceable unless: -

(i) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(ii) on expiry of the 12 years the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM and JSE of such intention.

11. MEETINGS OF MEMBERS

11.1 Meetings and resolutions in lieu of meetings

11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the directors consider necessary or desirable.

11.1.2 The board shall in each year convene an annual meeting of the Members of the company, and such annual meeting shall be held;

11.1.2.1 not more than once in each year;

11.1.2.2 not later than six months after the Balance Sheet Date of the company;
and

11.1.2.3 not later than fifteen months after the previous annual meeting.

11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.

11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the members specified in paragraph 11.1.3.

11.2 Procedure at Meetings of Members

11.2.1 Chairperson

11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.

11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their numbers to be chairperson of the meeting.

11.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the Members present may choose one of their number to be chairperson of the meeting.

11.2.2 Notice of Meetings

11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to vote at such meeting and to every director, secretary and auditor of the company not less than 15 business days before the scheduled date of the meeting. Should the company's shares be listed on the JSE at the time of such notice, at the same time as notices are sent to Members, a copy must be sent to the JSE and announced on the Stock Exchange News Services of the JSE ("**SENS**"). The giving of notice to members whose registered address is outside Mauritius shall not be prohibited.

11.2.2.2 The notice shall state:

11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgment in relation to it; and

11.2.2.2.2 the text of any special resolution to be submitted to the meeting.

11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Member shall not invalidate the proceedings at that meeting.

11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.

11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

- 11.3.1 by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- 11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
- 11.3.3 To the extent required, a meeting called for in terms of the JSE Listings Requirements must be held in person.

11.4 Quorum

- 11.4.1 No business shall be transacted at any annual or general meeting and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.
- 11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:
 - 11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;
 - 11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
 - 11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.
- 11.4.3 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released on SENS and to the SEM, which announcement must address the following:
 - 11.4.3.1 the reason for the adjourned/postponed meeting;
 - 11.4.3.2 the location and time for the adjourned/postponed meeting; and
 - 11.4.3.3 the members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.

11.5 Voting

11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.

11.5.4 At a meeting of Members, a poll may be demanded by:

11.5.4.1 not less than three Members having the right to vote at the meeting;

11.5.4.2 a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;

11.5.4.3 by a Member or Members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution

11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.

11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote per share.

11.6 Proxies

- 11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.
- 11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.
- 11.6.3 A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.
- 11.6.4 No proxy shall be effective in relation to a meeting unless:
- 11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;
 - 11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced;
 - 11.6.4.3 a proxy form shall be sent with each notice calling a meeting of the company;
 - 11.6.4.4 the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised;
 - 11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we of being Members of the above named company hereby appoint..... or failing him/her of as my/our proxy to vote for me/us at the meeting of the company to be held on and at any adjournment of the meeting.

Signed this day of.....
- 11.6.5 The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

11.7 Minutes

- 11.7.1 The board shall ensure that minutes are kept of all proceeding at meetings of Members.
- 11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are prima facie evidence of the proceedings.

11.8 Members Proposals

- 11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.
- 11.8.2 Where the notice is received by the board not less than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.3 Where the notice is received by the board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.4 Where the notice is received by the board less than 7 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.
- 11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members the right to include in or with the notice given by the board a statement of not more than 1000 words prepared by the proposing Members in support of the proposal, together with the name and address of the proposing Members.
- 11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.
- 11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

11.9 Corporations may act by representative

A body corporate which is a Member may appoint a representative to attend a meeting of Members on its behalf in the same manner as that in which it could appoint a proxy.

11.10 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

12. DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than four (4) and shall include at least two (2) directors who are ordinarily resident in Mauritius. The Board should comprise a majority of non-executive directors. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

12.1.3 The quorum for all board meetings shall be a simple majority of directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by Members at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

12.4 Retirement of directors

12.4.1 Life directorships and directorships for an indefinite period are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In

default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

- 12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
 - 12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected
 - 12.4.3.3 where such director has attained any retiring age applicable to him as director.
- 12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.
- 12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.
- 12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director, chief executive officer or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.
- 12.5.2 The board may determine the terms of any service contract with a chief executive director, managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.
- 12.5.4 A director may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the company and, in such event, his appointment and remuneration in respect of such other office must be determined by:

12.5.4.1 in respect of his/her appointment, in terms of clause 12.3; and

12.5.4.2 in respect of his/her remuneration, a Remuneration Committee, provided that the determination made by the board or committee referred to above in clauses 12.5.4.1 and 12.5.4.2, shall always be made by a disinterested quorum of directors

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

12.5.6.1. the giving of any security or indemnity either:

(a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

12.5.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and

12.5.6.5 any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of clause 12.5.6 associate shall have, in relation to any director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director (“the individual’s family”);

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of clause 12.5.6.3, associate shall have, in relation to a director, the following meanings: -

(i) a spouse, a director living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that director;

(ii) a succession in which the director has an interest;

(iii) a partner of that director;

(iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;

(v) any controller of that director;

(vi) any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function; and

(vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

- 12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following annual meeting of Members, and shall then be eligible for re-election.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

- 12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.
- 12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 A director present at a meeting of the board is presumed to have agreed to, and to have voted in favour of, a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

12.6.7.1 A resolution in writing, signed or assented to by a majority of directors, is as valid and effective as if it had been passed at a meeting of the board duly convened and held, provided that each director has received notice of the resolution.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors, and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 Committees

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees.

13. POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the company in general meeting, subject, nevertheless, to the provision of this Constitution and to the provision of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

Where a director is required to perform extra services, reside abroad or be specifically occupied about the company's business, he may be entitled to such remuneration as is determined by a disinterested quorum of directors of the Remuneration Committee, which may be either in addition to or in substitution for any other remuneration payable. This may also include any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of Members; or

13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

14. MISCELLANEOUS PROVISIONS

14.1 Ratification of ultra vires acts

Where the provisions of this Constitution restrict or qualify the purposes, powers or activities of the company, or limits the authority of the directors to perform an act on behalf of the company, the Members may not ratify any actions by the company or the directors that is inconsistent with any such limit, restriction or qualification.

14.2 Governance

The directors may not undertake any action relating to the governance of the company in contravention of this Constitution and/or any provision of the Companies Act 2001, and to the extent that they do not conflict with this Constitution and/or any provision of the Companies Act 2001, the JSE Listings Requirements and/or SEM Rules.

14.3 Liens

The company shall not take a lien or other charge on its own shares and no share shall be issued without being fully paid up.

14.4 Right to inspect accounts and other records

14.4.1 A Member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the company to keep confidential information supplied to it by other person, may inspect personally or by his agent at any time and from time to time any account or book or document of the company (and take and retain copies of them).

14.4.2 The company will be audited on an annual basis.

14.4.3 A printed copy of the Annual Report of the company prepared in accordance with the Companies Act 2001, including the balance sheet and profit and loss account or income and expenditure account shall, at least 14 days before the date of the meeting of Members, be delivered or sent by post to the registered address of every Member.

14.5 Winding up

If the company is wound up, the liquidator may, with the authority of a special resolution:

14.5.1 divide among the Members in specie the whole or any part of the assets of the company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Members or different classes of Members); and

14.5.2 vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines,

but no Member will be compelled to accept any assets in respect of which there is a liability.

14.6 Variation of Rights

The share capital of the company is divided into different classes of shares, the company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, of the holders of the shares of that class.

The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

So long as the company shall be a listed company, the preferences, rights, limitations or other terms of any class of shares of the company must not be varied and no resolution

may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

Adequate voting rights, will in appropriate circumstances and as determined by the board and Members of the company, be secured to preference shareholders.

14.7 Payments to Members

Payments to Members must be provided for in accordance with the SEM Rules and the JSE Listings Requirements and must not provide that capital shall be repaid upon the basis that it may be called up again.

14.8 Commission

The company may not pay commission exceeding any percentage prescribed by the shareholders general approval, the SEM Rules and/or the JSE Listings Requirements to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the company.

14.9 Record Date

The record date for all transactions shall be as set out in the SEM Rules and the JSE Listings Requirements.

15. SECRETARY

15.1 Appointment of Secretary

The Secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit.

15.2 Restriction

Any provision of the Companies Act 2001 or this Constitution requiring or authorising a thing to be done by or to a director and the secretary, shall not be satisfied by it being done by or to the same person acting both as director and as or in place of the secretary.

15.3 Joint secretaries

If the directors think fit, two or more persons may be appointed as joint secretaries.

15.4 Removal

Any secretary or joint secretary may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company.

16. DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The company in general meeting may declare dividends in accordance with the JSE Listings Requirements and the SEM Rules but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property, and the right of election of Members is not prohibited by this Constitution.

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding clause 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.1.5 For so long as is required by SEM Rules and the JSE Listings Requirements, the company must hold all unclaimed distributions due to shareholders in trust, provided that the board may cause any such unclaimed distributions unclaimed for a period of five years (from the due date for payment) to be forfeited for the benefit of the company.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 Dividends are to be payable to Members registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.

16.4.4 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

16.5 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned. All dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company.

17. DEBT INSTRUMENTS

The board may create and issue secured or unsecured debentures and the board may authorise the company to issue secured or unsecured debt instrument but no special privileges associated with any debt instruments to be issued by the company may be granted and the authority of the board in such regard is limited by this Constitution.

18. CAPITALISATION SHARES

The board shall not have the power or authority to –

18.1 approve the issuing of any shares of the company as capitalisation shares; or

18.2 to issue shares of one class as capitalisation shares in respect of shares of another class;
or

18.3 to resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share,

unless the SEM Rules and JSE Listings Requirements have been complied with.

For the purposes of the section, “capitalisation shares” shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company’s reserves or unappropriated profits are in whole or in part applied in paying up such shares.

19. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to the SEM Rules, the Securities (Purchase of Own Shares) Rules 2007 and the JSE Listings Requirements, the board may determine that the company should acquire a number of its own shares.

20. AUTHENTICATION OF DEED AND DOCUMENTS

20.1 Deeds and documents

All deeds, acts and documents executed on behalf of the company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the directors shall think fit, and shall be signed by two directors or by such person or persons as the directors may from time to time appoint.

20.2 Negotiable instruments and cheques paid out

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the company and all cheques or orders for payments shall be signed either by two directors or by such other person or persons as aforesaid.

20.3 Endorsement of negotiable instruments and cheques paid in

Cheques or other negotiable instruments paid to the company’s bankers for collection and requiring the endorsement of the company may be endorsed on its behalf by one director or by the secretary or by such other officer as the directors may from time to time appoint.

20.4 Banking

All moneys belonging to the company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution of the directors appoint and all receipts for money paid to the company shall be signed by one director or by the secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein state to be received.

20.5 Legal domicile

For the execution of these presents, legal domicile is elected at the place of residence of the parties situated as aforesaid.

21. NOTICES

- 21.1 A Notice, or any other document or communication, including but not limited to financial statements may be given by the company to any Member, whether in or outside of Mauritius, either personally or by sending it by post, electronic mail, facsimile or telex to him at his registered address or to the address supplied by him to the company for the giving of notices to him.
- 21.2 Any notice, if served by post, shall be deemed to have been served within 7 days after it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, postal and delivery charges were paid and that the document was duly posted.
- 21.3 A notice may be given by the company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
- 21.4 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.
- 21.5 Any notice given by advertisement shall be published in at least two daily newspapers of wide circulation.
- 21.6 Any Member present, either personally or by proxy, at any meeting of the company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 21.7 Notice of every general meeting of Members shall be given in any manner hereinbefore authorise to:
- 21.7.1 every Member, whether residing in or outside of Mauritius;
 - 21.7.2 every person upon whom the ownership of a share devolves by reason of his being a legal representative or a trustee in bankruptcy of a Member;
 - 21.7.3 each director of the company,
 - 21.7.4 such other person as the directors shall at any time and from time to time determine.

22. CERTIFICATES

All certificates for capital shall be under seal, or facsimile thereof, which shall only be affixed with the authority of the directors.

23. SHARE WARRANTS

In case the board proposed to issue share warrants to bearer, no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

DECLARATION

We, the undersigned, hereby certify that this is the Constitution adopted in accordance with Section 23(c)(vii) of the Companies Act 2001.

NAMES	ADDRESSES	SIGNATURES
INTERCONTINENTAL FUND SERVICES LIMITED	Level 5, Alexander House, 35 Cybercity Ebene 72201 Mauritius	

Dated the